

MEMOS. FOR TO-MORROW

Daylight. — *Indes* leaves for Swatow, sea.
10 a.m. — *Aglain* leaves for Japan.

MEMOS. FO: MONDAY.
Shipping.
Noon. — *Yikany* leaves for Manila.
4 p.m. — *Glencleags* leaves for London.
Estancia leaves for London.

Meetings.
11 a.m.—Extraordinary General Meeting of Shareholders of the Hongkong Rubber Manufacturing Co., Limited.

11.15 a.m.—Extraordinary General Meeting of Shareholders of the China and Manila Steamship Co., Limited.
5 p.m.—Meeting of Perseverance Lodge
Miscellaneous.

Goods per Glengyle undelivered after this date subject to rent.

Goods per Arratoon Apar undelivered after this date subject to rent.

Transfer Books of The China Sugar Refining Company, Limited, closed from

WINE AND SPIRITS.

BY APPOINTMENT.
A. S. WATSON & CO.,
LIMITED.
(ESTABLISHED A.D. 1841.)
HONGKONG.

WE invite attention to the following
 landed Brands, all of which are of
 excellent quality and good value for the money.
 The same being specially selected by our
 London House, and bought direct from the
 most noted Shippers, are imported in two

and bottled by ourselves, thus enabling to supply the best growths at moderate prices.

— In ordering it is only necessary state the name and quantity of Wine Spirit wanted, and initial letter for quality.

Orders through Local Post or by Telegram receive prompt attention.
PORTS. (For Invalids and general use.)
Per doz.
Case. Per B
 A Alto Douro, good quality,

- Green Capsule	\$10	\$1.
B Vintage, superior quality, Red Capsule	12	1.
C Fine Old Vintage, superior quality, Black Seal Cap- sule	14	1.
D Very Fine Old Vintage		

extra superior. Violet Cap-	18	1
sule (Old Bottled) . . .		
SHERRIES.		
A Delicate Pale Dry, dinner		
wine, Green Capsule . .	6	0
B Superior Pale Dry, dinner		
wine, Green Capsule . .	7	50

C	Manzanilla, Pale Natural		
	Sherry, White Capsule	10	1
CO	Superior Old Dry, Pale		
	Natural Sherry, Red Seal		
	Capsule	10	1
D	Very Superior Old Pale,		

	Dry, choice old wine,		
	White Seal Capsule . . .	12	1
E	Extra Superior Old Pale		
	Dry, very finest quality,		
	Black Seal Capsule (Old		
	Bottled) . . .	14	1
		Per Case.	Per C.

	1 doz.	2 doz.
CLARETS.	Quarts.	Pints.
A Superior Breakfast Claret, Red Capsule	\$4	\$4
B St. Estephe, Red Capsule	4.50	5
C St. Julien	7	7
D St. Remy	11	11

	Per doz.
BRANDY.	Cass. Per doz.
A Hennessy's Old Pale, Red Capsule	\$12 \$1
B Superior Very Old Cognac, Red Capsule	14 1

Very Old Liqueur Cognac, Red Capsule	18-	1
D Hennessy's Finest Very Old Liqueur Cognac, 1872 Vintage, Red Capsule	24-	2
SCOTCH WHISKY.		
A Thorne's Blend, White		

Capable	8
B Watson's Glenorchy Mel- low Blend, Blue Capsule, with Name and Trade Mark,	8
C Watson's Abolour-Glenlivet, Red Capsule, with Name	

D/Watson's H K D Blend of the Finest Scotch Malt Whiskies, Violet Cap- sule	8
E Watson's Very Old Liqueur	10

Scotch Whisky, Gold Cap-	12
sale	
IRISH WHISKY.	
A John Jameson's Old, Green	
Capable	8
B John Jameson's Fine Old,	
Green Capable	10

C John Jameson's Very Fine Old, Green Capsule . . .	12
GENUINE BOURBON WHISKY, fine old, Red Capsule, with Name	10
GIN.	

A Fine Old Rum, White Cap sule	4.50
B Fine Unsweetened, White Capsule	4.50
C Fine A. V. H. Geneva	5.25

RUM.
Finest Old Jamaica, Violet

Good Lowland Island \$1.50 per Gal
LIQUEURS.
Benedictine Maraschino
Onitaca Heering's Cherry Con
Chartreuse Dr. Sievert's Angos
2286 Bitters, &c.

The publication of this issue commences at 6.50 p.m.

HONGKONG, SATURDAY, AUGUST 15, 1896.

the evil done by the wild speculation in
bulls and bears and are anxious to check
that evil. They, however, maintain
legislative interference, more particularly

They point to the fact that the European Parliament, by refusing to interfere in the absolute freedom of the trade in pig-

and in the sale of warrants therefore, practically condemned the principle which the Hongkong share bill is based on. Why then, they ask, should the Legis-

1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 26

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Council of Hongkong be permitted to interfere with the freedom of trade in a way condemned by the Imperial Parliament? Why?—because the conditions of life in Hongkong are different from those at home. It has been remarked that the most ardent advocates of *laissez faire* become, when transferred to India, advocates of state interference; and the reason for the change is not difficult to find. The soundness of the *laissez faire* policy is only relative. In a country where the force of public opinion is great, it is possible for reforms to be carried out by voluntary combination, and the sphere of state action can with advantage be reduced to narrow limits. But in a country like India, where the higher civilisation is exotic, and the vast majority of the inhabitants are only semi-civilised, the State, which is the embodiment of the exotic civilisation, is compelled to interfere in the affairs of everyday life to a far greater extent than the English Government. So it is in Hongkong. That a measure has been condemned by the Parliament of Westminster is no proof that it would not work satisfactorily in Hongkong. The memorialists point out that the Leeman's Act has fallen into desuetude in England and is wholly discarded on the London stock exchange. But why has it fallen into desuetude—because the objects it sought to attain have been accomplished in another and more effective manner. The rules of the London stock exchange, which on the whole ensure honest dealing by reputable operators possessed of means, and which place wholesome restrictions on speculations, offset what the Leeman's Act was intended to accomplish. In Hongkong there is not sufficient honesty and moral backbone to do this voluntary work. The Government gave the brokers ample opportunity to cleanse the Aussen stable, and did not start work until all hope of voluntary effort had been abandoned. The truth is—a lamentable truth—the majority in Hongkong are in favour of gambling, or 'fluttering' as the *Fairplay* writer euphemistically calls it, or are so under the influence of the gamblers that they cannot take energetic action against the community. A director who openly admits that he shares half the proceeds of a speculator who has been engaged 'bearing' the stock of the Company concerned, is loudly applauded by the majority of the shareholders assembled in public meeting. Granting that legislative interference, no other being practicable, is necessary, the next question which arises is—is the interference that has been sanctioned by the Legislative Council of Hongkong the best that can be adopted? Whether it is the best possible or not, there can be no doubt that no better method of treatment has yet been suggested. The great value of the measure that has just been passed lies in the equal restraint it places on 'bulls' and 'bears.' A false impression has been created that the Bill was introduced for the purpose of annihilating 'bears' and allowing 'bulls' unlimited scope for action. Perhaps the wide prevalence of this false idea is due in some measure to the advocates of the Bill, who by their strong denunciation of the mode of operation of the 'bears' may have made the public suppose that the object was the suppression of only one of the two evil species of gambling. They had doubtless good cause for their strong denunciation, for the feeling in Hongkong against the bear is accentuated by the conviction that certain of that class not only perturbed the market by their gambling but gambled with loaded dice. We are not going to enter into the question whether 'bears' or 'bulls' do the most harm or whether one of the two was born a minute before the other. The two exist together and are almost inseparable. Where the one is there the other is sure to be, and the harm both do is immense. The great value of Mr Kowiwik's Bill is that it cramps the action of both, and of both equally. The attempt made to show that the bill is solely levelled against 'bears' is pure subterfuge; it is the straw which Mr Francis and the sinking memorialists are convulsively clinging to. The bill simply puts dealing in fictitious shares in its true place among gambling transactions. If no contract enforceable by the Court can be made without real shares, the 'bull' will have as much difficulty in accomplishing his object as the 'bear.'

It is significant of the feebleness of the opposition to Mr Kowiwik's Share Bill that while many long paragraphs, taking up nearly the whole of the memorial, are devoted to proving that short-selling is comparatively innocuous, that 'bolling' is the greater evil and that the Bill is entirely directed against short-selling, the memorialists find very little to say about the much-talked-of impediments which the Bill will place in the way of legitimate business. They doubtless found when they endeavoured to reduce their objections to writing that the most of them were groundless. Only three injurious effects are alleged. The first is that the new ordinance changes a contract of sale on time, from an executory contract to be satisfied by the delivery of any share and subject only to an action of damages for non-delivery, to a bargain by which the property in the exact shares mentioned is transferred from the date of the contract and the risk shifted; the contract being fulfilled only by the delivery of the precise shares whose numbers are given therein. Now what does all this mean but simply this—that after the Bill becomes law, when a man purchases shares he purchases ac-

(continued)

THE GERMAN EMPEROR IN ENGLAND.

The interest in the Emperor's English visit (says the *Overland Mail* of the 17th ult.) overwhelms all other considerations in the international public situation this week. Our Imperial guest has himself, in a few striking words, shown what an impression it produced on his mind. "You can tell everybody that I am highly delighted. It was a receipt for I should have expected in my own country, but nowhere outside it." Nothing could better have expressed his sense of being at home among the British people than these words. Mentioning the organs of public opinion in Germany and throughout Europe tend to emphasize the importance which is attached, alike by friends and foes, to his reception. German newspapers in their retrospective reflections on the Emperor's visit dwell on the extreme cordiality of the English which has been the main feature of the past week. The *Potsdam Zeitung* says: "How totally different the Emperor's whole stay in England has been to his last visit in the Czar's empire. At that time there was nothing but cold reserve, brilliant festivities without any heartiness, military spectacles which dazzled but were not meant to instruct, and the result of the journey seemed to be estrangement rather than harmony. Here, however, we have a hearty intercourse which seems to proceed from the heart, an enthusiasm such as is not called forth in England by order of the Government, and a cordiality which proves that interest and inclination concur." The correspondent of the *Times* to-

graphed from Berlin (July 12): "The Germans are just as pleased with their Kaiser's speech at the Guildhall as they have been all along with the uncommonly brilliant and enthusiastic character of his reception. The few journals of Berlin of different shades and parties which offer any independent comment agree in praising the speech as a masterpiece of statesmanlike tact and happy expression. This speech was looked forward to with great expectations, which have in no way been disappointed. It was regarded as not only the culminating point of the visit, but as likely to be the climax to that series of incidents which have followed, and accented the renewal of the Triple Alliance and England's sympathy, and more than sympathy, therewith. After the personal compliments paid to the British fleet by the Emperor Francis Joseph and King Humbert on the one hand, and the threat of forming a counter alliance made by the Russian Press under the inspiring influence of the forthcoming visit of the French squadron and the King of Serbia on the other, it was rightly expected that the Emperor William would strike the final and most important note of all. This His Majesty has done to the unanimous satisfaction of his own countrymen, and it is to be hoped also to the satisfaction of the whole of Europe."

NOBODY WANTS THAT GOLD

For nearly 100 years a certain family of working people living in Paris have ended their lives by suicide. From father to son, from mother to daughter, has descended a

plain gold ring, and on the finger of every one of these suicides, as they lay in death, this ring has been found. Only last year the body of a young man who had killed himself was brought to the Morgue, and on his finger was the fatal golden circle. He was the last of his race. The ring was buried with the corpse, from which no one acquainted with its history will have the courage to remove it.

The mental taint in this family came from some remote ancestor, and was intensified by their recognition of it until it became a controlling force; and the ring was accepted as imposing upon its possessor the obligation to commit suicide, after the example of the person who last wore it. This form of mania usually originates in a disorder of the nervous system, which in its turn arises from anxiety, or poverty of the blood, one of the results of imperfect nutrition.

A recent letter from a gentleman living in Norfolk contains the following assertion: "I longed for death; I was afraid of the night; I was afraid to be alone, yet I hated society. I was afraid that some one of those hours of deep gloom and depression I should lift my hand against my own life, for I knew that many had done so from the same cause." "The dark hours became a time of terror to him, so he says. He tossed and tumbled on his bed, wondering if morning would ever dawn again. In this case it was not an accusing conscience, as he had committed no offence; the cause was purely a physical one—yet, all too common in England—indigestion and dyspepsia, with the long chain of consequences dragging after it, nervous collapse among them."

He relates that his skin and eyes had been more or less discoloured for years, often of a ghastly and repulsive yellow. This was due to the presence of bile in the blood and tissues, where it had no business to be. But as the weak and torpid liver could not remove it, no other result was possible than the one our friend experienced. His head frequently ached as though flames had turned it into a workshop, and pains chased one another through his body as though he had at least half the maladies catalogued in the popular books on disease.

Yet one thing, and one only, was responsible for all the mischief, namely, the poison introduced into the blood from the decaying food in the stomach and intestines. The cold feet, the mental depression, the same weariness and fatigue, the bad taste in the mouth, dry cough, giddiness, palpitation, chills, weakness, &c., are a brood of foul birds hatched in one nest, and the mother is always indigestion and dyspepsia.

Time passed somehow, as it always does, whether we laugh or cry, and this man grew heartily tired of a life thus burdened and spoiled. He longed to see the end of it, and no wonder. But the last page of his letter is picked in a higher key. He says, "When I think of what I was, and what I am now, I can hardly realize the change. For the past six months I have been using a preparation known as Mother Seigel's Curative Syrup, and it has actually revolutionized my whole system. One of my tenants recommended it to me, and I tried it just to please him. Now I prize

it for myself, and thank the men who make and advertise it. My troubles are over, and I feel (at 57) as light, elastic, and gay as a boy on his summer vacation. I tell my doctors they are beaten at their own trade by an old German nurse, and so far as I am concerned they need not dally it. I have no more horrible thoughts of self-destruction, for I find too much enjoyment in living. My thanks are too deep for words."

The author of this letter consents to the publication of so much of it as is here printed, but declines to allow the use of his name, at least in the present, for reasons we are bound to respect. But the evident sincerity of his story will carry conviction to every candid mind.

INTIMATIONS.

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SHARE LIST.—QUOTATIONS.

Hongkong, Saturday 4 p.m., 15th August, 1891.

STOCKS.	When Established.	Capital.	No. of Shares.	Par Share.	Amount Paid-up per share.	POSITION PER LAST REPORT.		Intrinsic value per share and at date of last Report.	Yield to Shareholders at Closing Price, on basis of last Dividend.	CASH QUOTATIONS.			
						Reserve Fund.	At credit of working a/c, or Bal. Bw't f'ed.			DIVIDEND.		Closing.	DURING CURRENT WEEK. Highest. Lowest.
										Amount.	When paid.		
Banks.													
Hongkong & Shanghai Bank- ing Corporation	1865	7,500,000	50,000	125	all	\$4,800,506.31	120,377.54	80 and 30 cents for 1 yr. to 30/9/90 at 12 1/2 p. for 1889 and 1 1/2 p. for 1890	12.97 per cent. on old basis	\$218.92	175 percent. prem. on new issue.		
Do. New Issue	1890	2,500,000	20,000	125	all			10 p. for 1890 ending 30/9/91			175 percent. prem. on old issue.		
Bank of China, Japan & Straits	1889	1,000,000	10,000	100	1 1/2	50,000	2,111.15	10 p. for 1890 ending 30/9/91			\$160, nom.		
Do. New Issue [Ld. 1889]	1889	1,000,000	10,000	100	1 1/2			10 p. for 1890 ending 30/9/91			\$160, nom.		
Do. Founders	1889										\$160, nom.		
Marine Insurance.													
Union Insurance Society of Canton, Limited	1867	2,500,000	10,000	250	25	770,000	\$ 331,691.66 estimated to 30 June 90	28 1/2 - 27 per cent. for 1889	7.29	\$97			
China Trade Insurance Co., Ltd.	1865	2,000,000	24,000	83.33	25	650,000	\$ 24,929.49 estimated to 30 June 90	18 per cent. for 1889 ending 30/6/90	6.81	\$66, buyers			
North China Insurance Co., Ltd.	1883	1,000,000	5,000	200	all	\$1,320,000.00	\$ 237,695.48 at 31/12/90			Tia. 260, sellers			
Yangtze Insur. Association, Ltd.	1882	800,000	8,000	100	all	\$ 510,617.69	\$ 80 per share for 1889		9.60	Tia. 62 1/2			
Canton Insurance Office, Ltd.	1881	2,500,000	10,000	250	60	500,000	\$ 430,425.12 estimated to 30 Sept. 90	10% to 30 Sept. 1890	6.36	\$100, buyers			
Straits Insurance Co., Ltd.	1886	3,000,000	30,000	100	20	25,000	\$ 216,615.09 to 31 Dec. 1890	5% for 1890		\$16 1/2			
Fire Insurance.													
Hongkong Fire Insur. Co., Ltd.	1868	2,000,000	8,000	250	50	160,000	\$ 255,007.23 31 Dec. 1889	28 1/2 - 27 per cent. for 1889	5.68	\$317, buyers			
China Fire Insurance Co., Ltd.	1870	2,000,000	20,000	100	20	245,500	\$ 211,876.04 31 Dec. 1890	28 1/2 - 27 per cent. for 1889	6.97	\$66, buyers			
Straits Fire Insurance Co., Ltd.	1886	2,000,000	20,000	100	20	20,000	\$ 108,940.30 31 Dec. 1890	2 per cent. for 1889	11.66	\$15, sales			
Fire and Marine Insurance.													
Singapore Insurance Co., Ltd.	1884	4,000,000	40,000	100	20	37,882.78	\$ 30,874.54 at 31/12/90			\$8, nom.			
Docks and Wharves.													
Hongkong & Wharves Dock Co., Ltd.	1866	1,500,000	12,500	125	all		\$ 3,620.20 12 1/2% for 1890		5.97	101 1/2 prem. on new issue			
Hongkong & Kowloon Wharf & Godown Co., Limited	1885	1,000,000	20,000	50	all		\$ 2,583.92 Interim div. 82		5.00	\$50			
Wanchai Warehouse & Storage Co., Limited	1891	250,000	2,500	100	37 1/2		first year			Par			
Shipping.													
Hongkong, Canton & Macao Steamship Co., Limited	1855	1,000,000	40,000	25	all	\$ 33,000	\$ 311.19 4 p. cent. div. for 6 m. ending 30/9/91		4.92 per cent.	\$52 1/2, buyers			
Indo-China Steam Navigation Co., Limited	1882	1,000,000	60,000	10	all	\$ 50,000	\$ 82.60 2 1/2% for 1890 ending 31 Dec. 1890		3.56	30 1/2 dis.			
Douglas Steamship Co., Ltd.	1893	1,000,000	20,000	50	all	\$ 47,853.81	\$ 2,709.56 4 1/2% for 1890		5.48	\$41, sellers			
China & Manila S. S. Co., Ltd.	1882	500,000	5,000	50	all	\$ 25,000	\$ 1,974.47 5% (scrip. div.) for 1890			\$64, sellers			
Steam Launch Company, Ltd.	1885	100,000	2,000	50	30		\$ 80.30 on 31/12/90		per nominal	par, nom.			
Refineries.													
China Sugar Refining Co., Ltd.	1878	1,000,000	15,000	100	all		\$ 1,940.46 4% int. for 6 m. ending 30/6/91		4.94	\$182, sellers			
Lucan Sugar Refining Co., Ltd.	1882	700,000	7,000	100	all		\$ 2,941.20 2% per share for year ending 31/12/90		10.00	\$80, sellers			
Lands and Trusts.													
Hongkong Land Investment & Agency Company, Ltd.	1889	5,000,000	50,000	100	50	1,250,000	\$ 81.24 1 1/2% int. div. for 6 m. ending 30/9/91		5.06	\$79, buyers, ex div.			
Kowloon Land and Building Company, Ltd.	1889	300,000	6,000	50	30		\$ 1,546.56 to 31/12/90			\$17, buyers			
Tramways.													
Hongkong High-Level Tram- ways Company, Limited	1887	125,000	1,250	100	all		\$ 1,217.54 at 30 Nov. 90		par nominal	\$70, sellers			
Mining.													
(a) The Balmora Gold Mining Co., Ltd.	1889	180,000	18,000	10	all		\$ 4,705 on 9/2/91 5% p. for 1890 ending 30/9/91			\$5, nom.			
(b) The Balmora Gold Mining Co., Ltd.	1889	225,000	22,500	10	all		\$ 4,705 on 9/2/91 5% p. for 1890 ending 30/9/91			\$3 7/8			
(c) Selama Tin Mining Com- pany, Limited	1889	\$ 575,000	115,000	\$ 5	2		\$ 40,016.09			5 cents			
(d) Selama Tin Mining Com- pany, Limited	1889	\$ 575,000	115,000	\$ 5	2					\$2			
Perjam & Sunghio Dus Sa- manian Mining Co., Ltd.	1885	600,000	60,000	10	all		\$ 308,485.53 to 30/9/90			\$39, nom.			
Societe Francaise des Char- bonnages du Tonkin	1886	4,000,000	8,000	500	all ex- cess 50 p. for 1890		\$ 285,815.15 on 31/12/90			\$410, buyers	\$410		
(e) Iwara Mine, Limited	1889	200,000	20,000	1	all		\$ 10.21 on 30/9/91			\$82, sellers			
Kaoh Mines	1889	1,000,000	10,000	1	17 1/2		\$ 8,018.17 on 31/12/90			\$80 etc., sellers			
Planting, &c.													
China-Borneo Company, Limited	1888	750,000	7,500	100	50		\$ 543,468.91 at 31/12/90			\$12, buyers			
(a) Labuk Planting Co., Limited	1889	250,000	5,000	50	50		\$ 543,468.91 at 31/12/90			\$15, nom.			
(b) H. G. Brown & Co., Limited	1889	300,000	6,000	50	all		\$ 1,472.00 10% for 1889		10.63	\$47, buyers			
Hotels, Buildings, &c.													
Hongkong Hotel Co., Limited	1886	300,000	6,000	50	all		\$ 2,307.30 3% for 6 m. ending 31/12/90			\$65, nom.			
Do. New Issue	1886	300,000	6,000	50	25								
Austin Arms Hotel & Building Company, Limited	1888	200,000	4,000	50	50		\$ 5,787.42 at 31/12/90			\$12, nom.			
Peak Hotel & Trading Co., Ltd.	1889	200,000	4,000	50	50		\$ 5,787.42 at 31/12/90			\$5, nom.			
West Point Building Co., Ltd.	1889	625,000	12,500	50	40		\$ 5,787.42 at 31/12/90			\$27, buyers			
Shamshui Hotel & Land Co., Ltd.	1889	100,000	2,000	50	20		\$ 5,787.42 at 31/12/90			nominal			
Hummer's Hotel & Finance Company, Ltd.	1889	250,000	2,500	100	all		\$ 5,999.18 14 per cent. for 1889 and capital of \$50,000		7.00	\$200, nom.			
Borneo Hotel & Stores Co., Ltd.	1889	50,000	1,000	50	50		\$ 1,629.91 to 25/2/91			\$30, nom.			
Dispensaries.													
A. S. Watson & Co., Limited	1886	600,000	6,000	100	all	\$ 141,838	\$ 543,468.91 at 31/12/90		7.17	\$10 1/2, sellers			
Crawford & Co., Limited	1888	80,000	1,600	50	all		\$ 546 on 28/2/91			nominal			
Lighting.													
Hongkong Electric Co., Ltd.	1864	50,000	5,000	10	all	\$ 14,325.48	\$ 1,934.14 10 per cent. for year ending 31/12/90, 25 per cent. bonus for 50.		6.29	\$130, nom.			
Do. New Issue	1889	20,000	1,000	10	2		\$ 5,879.70 on 30/4/91			\$5, nom.			
Hongkong Electric Co., Limited	1889	300,000	30,000	10	8		\$ 5,879.70 on 30/4/91						
Iron Foundries.													
Geo. Fearick & Co., Limited	1889	150,000	6,000	25	all	1,000	\$ 3,600.70 7% for 1890			\$15, nom.			
A. G. Gordon & Co., Limited	1889	150,000	6,000	25	20		\$ 7,951.50			nominal			
Brick and Cement.													
Hongkong Brick and Cement Company, Limited	1886	100,000	4,000	25	17.50		\$ 34,114.19 at 28/8 Oct. 1890			\$13, nom.			
Green Island Cement Company Limited	1889	1,000,000	20,000	50	50		\$ 56,173.70 at 31/12/90			\$19, nom.			
Miscellaneous.													
Hongkong Ice Co., Limited	1861	125,000	5,000	25	all	\$ 46,000	\$ 608.75 8% int. div. for 6 m. ending 31/6/91		6.84	\$88, sellers			
H'kong & China Bakery Co., Ltd.	1872	30,000	600	50	all		\$ 743.07 8% int. div. for year ending 31/12/90		5.88	\$75, nom.			
H'K. Rope Manufacturing Co., Ltd.	1883	160,000	3,000	50	all	\$ 25,900	\$ 6,119.60 Cr. 383.56 12 per cent. - 50 p. share for 1890		5.35	\$112			
Dairy Farm Co., Limited	1886	100,000	10,000	10	all		\$ 846.81			\$8			
Campbell, Moore & Co., Limited	1886	12,000	1,200	10	all					\$10, nom.			
Maribank Furniture Co., Ltd.	1889	74,000	3,000	25	6					nominal			